

citizens who are on fixed incomes. For senior citizens, there is no prospect of getting a raise like you might get if you have a job. They must make do by stretching their Social Security checks, their pensions, or investment income, if they have that. They must count on just stretching that as far as they can.

While there is an annual cost of living adjustment intended to maintain the purchasing power of Social Security benefits, this adjustment lags inflation increases. The 5.9 percent COLA for 2022 was the largest increase since 1982, the last time we had this out-of-control inflation. However, that is far below the 9.1 percent annual inflation rate reported for June. So just like wages go up 5.5, they can't keep up with a 9.1 percent increase inflation.

So you get a 5.9 percent increase in your COLA for Social Security; that is far below the 9.1 percent increase in inflation. Now, the Social Security Administration reports the 2023 COLA will be between 7.3 percent and 10.8 percent. Well, that might help. But will it make up for what inflation is?

Unfortunately, seniors have another 6 months until they see this relief in their benefit payments.

The current turmoil in the stock market has made it even harder for seniors to keep their heads above water. They are seeing their retirement savings in 401(k)s, their IRAs, and their non-tax-advantaged accounts eroded by stock market declines, by inflation, and by taxes.

Seniors are understandably looking to the administration and to this very Congress to take action to address inflation and rising prices. Unfortunately, all the administration and a majority in Congress have offered them are false assurances, more reckless spending, and damaging tax hikes.

It is time that we try an entirely different approach. That approach should be one focused on fiscal prudence, targeted non-inflation inducing relief, and increasing market competition or boosting supply.

The most important thing Congress can do to fight inflation is stop its reckless spending. Even better would be to trim the budget to eliminate unnecessary spending.

As for providing inflation relief, it must be done in a way that won't add to our growing debt or further fuel the flames of inflation. One way to do this is to provide targeted inflation relief that incentivizes and rewards taxpayers who save rather than spend.

This is the approach taken in the Middle-Class Savings and Investment Act, which I introduced last month. Under my legislation, most middle-class savings and investment income would be subject to zero tax. This means middle-class seniors would be subject to no Federal income tax on their long-term capital gains and dividend income. They would also be exempt from Federal tax on up to \$600 of interest income that they earn in a

year. Exempting most middle-class savings from tax not only provides relief to those seniors and to others but also will reduce tax bias that favors consumption over saving.

While not a silver bullet by any stretch of the imagination to stop inflation, encouraging more consumers to save rather than spend may help reduce inflation pressures by dampening demand.

Importantly, my proposal is fully paid for, so it won't add to our unsustainable debt and deficits.

In addition to practicing fiscal responsibility and providing sensible, targeted relief, I support policies designed to hold down prices by increasing supply and promoting greater competition in the marketplace. A prime example of this is my work to rein in out-of-control prescription drug prices.

Americans—especially our seniors—are paying too much for their prescription drugs. AARP says brand-name drugs that seniors use are going up more than twice the rate of inflation. Recent data indicates that nearly a half million seniors filled a single prescription that met their out-of-pocket threshold and millions of seniors are reaching the catastrophic phase of Part D.

We must act to lower prescription drug prices. I passed out of the Finance Committee a bipartisan and negotiated bill that will lower the cost of prescription drugs. It is called Grassley-Wyden or by its name the "Prescription Drug Pricing Reduction Act." It saves seniors \$72 billion and taxpayers \$95 billion. It caps out-of-pocket costs at \$3,100 and eliminates the doughnut hole. And perhaps the most important part of it will also cap year-over-year price increases of prescription drugs at the CPI. This also ends taxpayer subsidies to Big Pharma and provides real relief to our seniors.

Let's not waste another minute to lower drug prices. I will work with anyone who wants to pass the bipartisan Grassley-Wyden bill.

In addition to prescription drugs, I am leading the charge to lower the cost of grocery bills. The big four meatpackers who have over 85 percent of the market use anticompetitive tactics to hurt smaller producers or independent family farmers. While independent farmers in Iowa are forced to sell livestock at dirt-cheap prices, the cost to the consumer is climbing to a historic high level. This is happening at the same time the big four packers are reaping record profits.

Just this past week, Sysco—the largest food distributor in the United States—filed a lawsuit against these very same big four packers alleging price fixing. Sysco claims that these packers intentionally reduce the number of slaughtered cattle to inflate beef prices that families must pay at the supermarket.

We must maintain a cash market for cattle producers and thus increase competition. Toward this goal, I am

spearheading two bipartisan bills that sailed through the Senate Agriculture Committee that would do just that.

Another reason why we are seeing high prices on store shelves is the high price of gasoline and diesel. Contrary to what some people believe, food does not grow on grocery store shelves; food comes to the stores on trucks. And our country has never seen prices at the pump as high as they are right now. In fact, gas prices have doubled since President Biden took office.

Instead of focusing on domestic fuel production, the President and his administration have caved to environmentalists in shaping our energy policies. Since energy is an input in every item on the store shelves, energy prices mean climbing prices at the cash register at Hy-Vee in Des Moines, IA, or Walmart anyplace in the country and every other store.

It is time to reverse course on President Biden's energy policies and pursue an "all of the above" strategy. Let's go back to being energy independent rather than energy dependent.

Instead of just talking about inflation and its impact on Iowa families and seniors, it is time for this Congress to stop reckless spending and start focusing on commonsense relief and reforms. I am leading the charge to do just that through targeted tax relief—the savings bill that I talked about; market reforms in key industries to hold down prices, like the cattle bill I was talking about; and by boosting the supply of fuel to keep prices at the pump in check. I urge my colleagues on both sides of the aisle to join me in these efforts.

I yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Ms. DUCKWORTH). Without objection, it is so ordered.

SEMICONDUCTORS

Mr. CORNYN. Madam President, it has been more than a year since the U.S. Senate passed the bipartisan U.S. Innovation and Competition Act, commonly known as USICA. It includes an important provision that Senator MARK WARNER, the Senator from Virginia, and I introduced more than 2 years ago called the CHIPS Act, which is designed to shore up a dangerously vulnerable supply chain of high-end semiconductors from Asia to the United States.

The fact is that the United States makes zero percent of those advanced semiconductors that are necessary for everything from your iPhone to fifth-generation Joint Strike Fighters like the F-35.

Unfortunately, after we passed the bipartisan bill in the Senate, the House decided to go the partisan route and

add additional, unrelated pieces of their wish list, everything from handouts to labor bosses to money for a U.N. climate slush fund.

We were in the process of stripping out these partisan provisions through the conference committee that was appointed by the House and the Senate when Senator SCHUMER made a big decision. He said that Democrats were likely to bring to the floor another reckless tax-and-spending bill like Build Back Better, although in a different version. Our Democratic colleagues got the bright idea that they wanted to revive something like the Green New Deal, increase taxes on working families, and give runaway inflation even more staying power.

Well, Senator MCCONNELL, the Republican leader, and Members of the Republican conference thought that was a bad idea and said that there would not be a bipartisan conference bill and a partisan, reckless tax-and-spending spree bill. It wasn't a threat; it was just a statement of fact. There is no such thing as negotiating with our Senate colleagues on the Democratic side while they sit on the sidelines drafting partisan legislation.

The provisions negotiated out of the bipartisan bill wouldn't land in the trash; they would simply be recycled through a partisan reconciliation bill. But Senator MANCHIN, the Senator from West Virginia, put an end to that last week when he killed the bill that would increase taxes on families and small businesses and implement costly Green New Deal climate policies. In my book, that is a big win for the American people, who are already facing high prices at grocery stores and at the filling station.

With this reckless tax-and-spending spree reconciliation bill dead and buried, there is now an opening to do something that we can agree upon on a bipartisan basis. I spent the weekend talking with a number of our colleagues, both Republicans and Democrats, and I am cautiously optimistic that we can now proceed to a vote on the USICA bill or some version of it. Based on our discussions, it sounds like the majority leader will bring a narrower bill to the floor that focuses on chips funding—again, something that has been pending now for more than 2 years—as well as tax incentives for manufacturers.

This bill will not be USICA, though, and it won't be "Endless Frontier," which was the name of the bill when it was initially introduced, and it sounds like a far cry from the COMPETES Act, which was the House's partisan response; rather, from all reports, it focuses on the core issue of reshoring American semiconductor manufacturing here in the United States.

With COVID-19, we became aware of a lot of supply chain vulnerabilities that I think we just, frankly, were not aware of. It is one thing to be aware of a supply chain for things like toys or consumer items, but it is another to be

dependent on a supply chain—a foreign supply chain—for something as critical to our way of life and our economy and our national security as advanced semiconductors.

What Senator WARNER and I initially proposed and what I hope we will be voting on this week provides market-based incentives to close the cost gap between manufacturing overseas in places like Taiwan and doing so here in the United States. According to a Taiwan semiconductor manufacturing company located in Taipei, they figure it costs about 30 percent less to manufacture these high-end semiconductors in Taiwan than it does in the United States.

If we are going to get some of that manufacturing capacity back here to the United States to protect us against potential blockades, whether it comes from a military conflict or a pandemic or a natural disaster, we are going to have to find a way to provide incentives for those manufacturing, fabrication facilities to be located here in the United States. That is what we are talking about.

There is a closing window of opportunity for us to act. Secretary Raimondo, the Secretary of Commerce in the Biden administration, has made clear, as have various CEOs of semiconductor companies, that if the United States does not act soon, they will have to make a business decision to locate their manufacturing facilities in other places in the world where those incentives are already provided. But it does nothing to protect the U.S. economy or national security to have another fab or manufacturing facility located somewhere else around the world. We need them here in the United States if we are going to protect our economy and guard against those national security threats.

So if we don't make a decision soon—and I am talking about in the next couple of weeks—then we can kiss those manufacturing facilities goodbye, and places like Texas, Ohio, Arizona, and other States around the country that might benefit from that construction and the high-paying jobs that go along with them will see them taken to Europe or somewhere else.

Well, even though the Senator from West Virginia said he would not support the reckless tax-and-spending portion of the reconciliation bill, it is possible our colleagues will move forward with a slimmed-down version of an already-slimmed-down reconciliation bill that would require the Federal Government to set a price for drugs covered by Medicare—a move which I believe will stifle innovation. Price fixing always results in scarcity, meaning consumers—particularly seniors—will have less access to choice. It would also extend ObamaCare subsidies for insurance companies and prop up the struggling healthcare marketplace.

It is clear that I oppose those provisions and the perennial effort to legislate on a partisan basis, but the truth

is, if the Democrats have 50 votes plus the Vice President, they can pass it notwithstanding Republican opposition. We all understand that. But given the fact that these horrific tax increases are off the table as a result of the announcement from the senior Senator from West Virginia, I believe we are in a posture where we can go forward with the chips funding and other related provisions, and I hope we will be able to take action on that in the coming days.

BORDER SECURITY

Madam President, on another matter, last week, Senator CRUZ, my junior Senator and friend, and I took five Members of our Republican conference to McAllen, TX, which is in the Rio Grande Valley, which is the epicenter of a massive humanitarian and immigration crisis that has been going on for at least the last year and a half.

McAllen is in the Border Patrol's Rio Grande Valley Sector, it is called, and one of the busiest portions of the U.S.-Mexico border when it comes to illegal migration. For example, between October and May, Rio Grande Valley Sector agents logged more than 333,000 border crossings—more than any of the other 20 Border Patrol sectors.

During the visit, our colleagues were able to see and learn what, frankly, as Texas Senators, Senator CRUZ and I learned long ago about the traumatic, heart-wrenching consequences of this unabated crisis: groups of migrants with toddlers, who were lying asleep on the dirt road, practically ill from the heat and exhaustion.

By the way, the temperature is routinely in excess of 100 degrees at this time of year.

One mother and her 7-year-old child, the mom in tears and heartbroken, having left another 10-year-old child behind in Guatemala, were encountered. Unaccompanied children of 7 years of age, with nothing more than the clothes on their back, a birth certificate, and family contact information on a piece of paper—these were the sorts of things that my Senate colleagues had a chance to experience, which, unfortunately, I have seen all too many times before. These aren't heart-wrenching scenes from a war-torn country halfway around the world. This is happening on our front doorstep. This is happening in Texas every day.

My colleagues and I also spoke with some of the folks whose homes and properties sit along the U.S.-Texas border with Mexico. They shared with us stories about what it is like to live along one of the hot spots for illegal border crossings.

One resident told us last year the Brooks County Sheriff's Department recovered the bodies of 119 dead migrants. So far this year, the county has recovered 64.

Just by way of explanation, the coyotes or the smugglers will bring the migrants across the border, put them in a stash house, and then, when they